

WTC 1396-10940

2012-010443

Klamath County, Oregon

**RECORDATION REQUESTED BY:**

South Valley Bank & Trust  
Commercial Branch  
P O Box 5210  
Klamath Falls, OR 97601



00124577201200104430030031

09/20/2012 02:58:38 PM

Fee: \$52.00

**WHEN RECORDED MAIL TO:**

South Valley Bank & Trust  
Commercial Branch  
P O Box 5210  
Klamath Falls, OR 97601

**SEND TAX NOTICES TO:**

South Valley Bank & Trust  
Commercial Branch  
P O Box 5210  
Klamath Falls, OR 97601

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**MODIFICATION OF DEED OF TRUST**



**THIS MODIFICATION OF DEED OF TRUST** dated September 14, 2012, is made and executed between James J. Bellet, and Sherry A. Bellet, as Tenants by the Entirety ("Grantor") and South Valley Bank & Trust, whose address is Commercial Branch, P O Box 5210, Klamath Falls, OR 97601 ("Lender").

**DEED OF TRUST.** Lender and Grantor have entered into a Deed of Trust dated November 28, 2008 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Recorded December 4, 2008 in the Office of the Klamath County Clerk 2008-16089, Modified February 4, 2009, Recorded February 18, 2009 in the Office of the Klamath County Clerk 2009-002508 .

**REAL PROPERTY DESCRIPTION.** The Deed of Trust covers the following described real property located in Klamath County, State of Oregon:

See Exhibit A, which is attached to this Modification and made a part of this Modification as if fully set forth herein.

The Real Property or its address is commonly known as Vacant Lot on Altamont Dr., Klamath Falls, OR 97603.

**MODIFICATION.** Lender and Grantor hereby modify the Deed of Trust as follows:

**Additional collateral for South Valley Bank & Trust Real Estate Lot Loan No. 830837912.**

**CONTINUING VALIDITY.** Except as expressly modified above, the terms of the original Deed of Trust shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Deed of Trust (the "Note"). It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers and endorser of the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Deed of Trust does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

**DUE ON SALE-CONSENT BY LENDER.** Due On Sale-Consent By Lender. Lender may, at lender's option, declare immediately due and payable all sums secured by this Deed of Trust upon the sale or transfer, without Lender's prior written consent, of all and any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Oregon law.

**CROSS-COLLATERALIZATION.** In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, absolute or contingent, liquidated or unliquidated and whether recovery may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF DEED OF TRUST AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF DEED OF TRUST IS DATED SEPTEMBER 14, 2012.**

**GRANTOR:**

x James J. Bellet  
James J. Bellet

x Sherry A. Bellet  
Sherry A. Bellet

**LENDER:**

**SOUTH VALLEY BANK & TRUST**

x [Signature]  
Authorized Officer

AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

52AmJ



Loan No: 830837912

MODIFICATION OF DEED OF TRUST  
(Continued)

Page 2

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon  
COUNTY OF Lincoln

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) SS  
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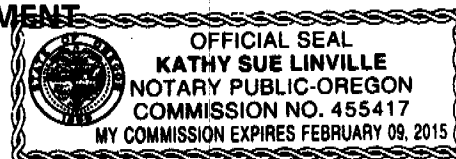
On this day before me, the undersigned Notary Public, personally appeared James J. Bellet and Sherry A. Bellet, to me known to be the individuals described in and who executed the Modification of Deed of Trust, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 19 day of Sept, 2012  
By K. S. Linville Residing at Lincoln Falls  
Notary Public in and for the State of Oregon My commission expires 2-9-15

LENDER ACKNOWLEDGMENT

STATE OF Oregon  
COUNTY OF Lincoln

)  
) SS  
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On this 19 day of Sept, 2012, before me, the undersigned Notary Public, personally appeared Patricia Fieldt and known to me to be the Comptroller Officer authorized agent for South Valley Bank & Trust that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of South Valley Bank & Trust, duly authorized by South Valley Bank & Trust through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of South Valley Bank & Trust.

By K. S. Linville Residing at Lincoln Falls  
Notary Public in and for the State of Oregon My commission expires 2-9-15

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**


All that part of the North one-half of Tract 30, and all that part of Tracts 31 and 32 of ALTAMONT SMALL FARMS in Section 15, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying Southwesterly of a line parallel with and distant 100 feet Southwesterly measured at right angles from the center line of the main track of the railway of the Great Northern Railway Company as now located and constructed, said center line being more particularly described as follows:

Beginning at a point on the Northerly boundary of said Section 15, distant 412.2 feet Easterly from the Northwest corner thereof; thence Southeasterly along a straight line making a Southeasterly included angle of  $41^{\circ} 02'$  with said Northerly boundary, a distance of 6,629.8 feet, more or less, to an intersection with the Easterly boundary of said Section 15, at a point distant 926.4 feet Northerly from the Southeast corner thereof.

SAVING AND EXCEPTING from the above-described premises, that portion thereof conveyed by the Great Northern Railway Company to Klamath County, a political subdivision of the State of Oregon, by deed dated October 12, 1942, recorded September 11, 1944, in Book 168 at page 557, Deed Records of Klamath County, Oregon.

FURTHER EXCEPTING all that part of Tracts 30, 31 and 32 of ALTAMONT SMALL FARMS lying between the Southwesterly right of way line of the Great Northern Railway Company and a line parallel with and distant 25 feet Southwesterly, measured at right angles, from said Southwesterly right of way line.

  
James J. Bellet

  
Sherry A. Bellet